

GOSSIP OF THE STREET

It looks like a punk Christmas for all hands," remarked a trader in one of the board rooms yesterday. "The market looks to me as if it was getting ready to take a long nap and you are likely to get hung up whatever side of the game you play."

The thought was prompted by perceptible narrowing of the trading, which followed the confusing ups and downs of the morning operations. While a turn-over on an average of 250,000 shares an hour would have been considered fairly active a few years ago, still today, because of the much expanded list of securities dealt in, represents practically a dull market.

Apparently, the market is not yet out of its troubles. At least this is suggested in the statement made yesterday concerning the loan position. If true, it is almost certain that the next process must be started all over again and the recent shakeout was only a makeshift to temporarily bridge over an untenable condition.

The accounts of the recent drastic liquidation of speculative accounts, brokers' loans are again mounting to high proportions, notwithstanding the recent statement in some quarters estimating the amount to be near the peak.

Malice or Significance

For some few weeks, there appears to have been a persistent effort to undermine the market position of a number of the low-priced railroad stocks. It, therefore, has become a question whether these attacks are prompted solely by malice, or have sinister significance.

A few weeks ago, the Erie issues were singled out for the slaughter. All sorts of disquieting stories were in circulation. These were promptly and emphatically denied by the company's officials. Within the last few days the St. Paul issues have been singled out. Yet there does not appear to have developed anything in connection with this property than that already known.

The serious results to the railroads of the two strikes of last summer are now beginning to be generally realized. It has been estimated that the strike cost the St. Paul \$8,000,000 and turned a small surplus for the year into a deficit. But it was the sudden drop in the bonds which caused the most apprehension and only naturally such a perpendicular decline created suspicion there is a nigger in the woodpile.

A Billion-Dollar Day

Friday will be a "billion-dollar day" at the United States Treasury. The nation's finance department on that day will disburse in cash or securities \$700,000,000 to holders of Victory notes which have been called for redemption. \$200,000,000 to holders of maturing Treasury certificates of indebtedness and \$500,000,000 in interest on the public debt. Friday will set the last quarterly payment of income and profits taxes this year, and Secretary Mellon estimates the payment will be around \$275,000,000.

The Treasury has about an equal amount in the general fund, and this, with the tax receipts and the funds derived from the sale of the notes and new certificates of indebtedness, will be available to meet the \$1,000,000,000 outgo and leave something to help pay off the war-savings certificates issued in 1918 and maturing January 1.

No Money Pinch Expected

Much has been said of the possibility of an increase in money rates as the present level, but prominent bankers profess to believe this is quite out of the question for some time to come. In fact, some assert there will be an open break in money rates within a comparatively short time.

Recently the trend of funds has been toward the interior, presumably for the purpose of financing farmers' requirements, but with the turn of the New Year and a resumption of commercial activities along broader lines there should be a return flow of money with a consequent lowering of interest rates for both time and call accommodations.

Likewise, gossip in the street has been that institutions have been selling bonds and short-term notes, but dealers say in their opinion the amount of liquidation of this character has been comparatively small.

On the other hand, there has been good buying of bonds by insurance companies. Within the last two or three years one leading dealer has sold a large amount of bonds to three or four leading insurance companies.

Nash Motors

Revamping of capital structure of Nash Motors Company means a return to common stockholders of more than double what they have been receiving on their present holdings. Dividend rate on the 54,000 old shares of common outstanding has been \$16 annually since 1919.

The three shares of 7 per cent preferred stock which each present common stockholder will receive under the plan to be voted on December 16, will yield \$21 annually, and the five shares of no par value common, on a \$2.50 annual basis, \$12.50, a total of \$33.50 on each share of old stock. The company will increase dividend disbursements \$710,000 annually, as dividends on the new stock will call for \$1,820,000, against \$1,110,000 on the old preferred and common. Original \$3,500,000 7 per cent preferred stock will be retired February 1 at 110.

Earnings to the end of 1921 since incorporation in 1919 have averaged \$3,504,800 annually. Current fiscal year's net was around \$9,000,000, and the surplus account at the end of the year was around \$20,000,000. With maintenance of average annual earnings power, the new common stock will not be restricted to the \$2.50 dividend to be inaugurated in February, although the management has always been conservative in dividend payments.

Authorized new stock will consist of 225,000 shares of preferred and 500,000 shares of common, of which 135,800 and 275,000 shares, respectively, will be outstanding.

THE TRADER.

Little Benny's Note Book

By Lee Page

We was eating supper, being roast beef and mash potatoes and loose corn in an extra saucer, and I had 2 helpings of everything and I was thinking about another one, saying I don't know whether I want any more meat or not.

Well if you don't know I'm sure I don't, ma sed. Meaning I was the best judge, and I sed, Well wait for dizzert. Thinking if it wasn't some kind of bum dizzert like rice pudding or bread pudding I'd leave a big space for it and not eat any more meat, and ma sed, Never mind, I hope if you were out any way you wouldn't ask about the dizzert was you were asked if you wanted more meat.

Well, maybe I'll just have more mash

potatoes under a little gravey, wats for dizzert? I sed.

Dident I just speak to you on that subject? ma sed.

No mam, you sed wen somebody asked me if I wanted more meat, you didnt say mash potatoes, I sed.

Well do you want anything more or dont you, for goodniss sakes? ma sed.

Well, let me see, Im not sure, I sed.

Theres nothing id like better that to sit heer all day waiting for your royal answer, ma sed. Meaning she wouldnt, and jest then Nora came in from the kitchen saying to me, Im afraid the bread pudding is a little burnt mam, in fact half of it is all black and the rest is kind of brown.

I'll take a little more of everything, I guess, I sed, and ma sed, Youll do nothing of the kind, youll just wait for

Lo: The Coal Men : —By J. P. McEVOY

I KNOW that I should have a heart. When fellow toilers in the mart get wallowed on the tail terrain That keeps the breves of the brain. And truthfully I often feel A sadness through my chancis steal When one of them is nearly plucked Or banged on his therate duct.

But I will candidly confess No sympathetic tremors press Upon my cordone repose. When journalistic lines disclose That all kazooks who deal in coal Are getting peppered on the pole. And everything has joined to smite Bituminous and anthracite.

the bread pudding, if other people can eat it a little brown, who are you? Ay loek, I sed. On account of me not liking bread pudding anyhow, so wat must it of taisted like burnt, ony I ate a little enyways on account of not wanting to feel as if I had missed dizzert.

WILL REPRESENT WILDWOOD

Wildwood, N. J., Dec. 12.—Miss Ruth Johnson, East Montgomery avenue, this city, will represent Wildwood at the charity ball Tuesday night at Vineland. Miss Johnson was selected by the Advertising Committee of the Board of Trade because she had won the popularity contest at the baby carnival last summer.

COAL TAX TO INCREASE

State Officials Say Higher Price of Anthracite to Advance Levy

Harrisburg, Dec. 12. — Increasing values of coal during the latter part of this year, according to quotations recently received, will result in a higher average of tax per ton of anthracite for 1922, says a statement issued by the Auditor General's Department on the coal tax. Coal companies have begun to make payments following the decision of the United States Supreme Court and it is expected hundreds of thousands of additional dollars will be received before the end of the year.

The Auditor General's office figures show the highest average tax a ton assessed for 1921 was \$1.105, based on the average a ton for stove coal. The department has calculated average taxes a ton on various grades of coal for 1921 as follows: Unbroken, \$1.125; broken, \$1.103; egg, \$1.115; stove, \$1.105; chestnut, \$1.142; buckwheat, \$1.045; rice, \$1.007; barley, \$1.018; culm, \$1.012.

BACK BROKEN, RECOVERS

Berwick, Pa., Dec. 12. — Lloyd Campbell, twenty-two years old, of Nesqueh, has recovered from a broken back which he received in an automobile accident last summer. Pressure on the spinal column was relieved by an operation and he is now able to walk about with the aid of crutches.

NEW ISSUE

\$750,000

Estey-Welte Corporation

(Incorporated under the Laws of the State of New York)

8% Cumulative Preferred Stock, par value \$100
15,000 Shares Common Stock, no par value

CAPITALIZATION

15,000 shares 8% Cumulative Preferred Stock of \$100 each, callable at 110 and accrued dividends upon thirty days' notice	\$1,500,000	\$1,500,000
Common Stock, no par value	45,000 shares	45,000 shares
Dividends Payable: January 1st and July 1st		

Authorized. Outstanding at Completion of this financing

The Corporation has no Bonded Debt

REGISTRAR **TRANSFER AGENT**
Guaranty Trust Company of New York National American Bank of New York

DIRECTORS

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Vice-President John C. Paige & Co.

JULIAN M. GERARD, New York
Pres. National American Bank of N. Y.

GEORGE W. GITTINS, New York
President Estey-Welte Corporation

JOHN H. TOWNE, New York
The Yale & Towne Mfg. Co.

WILLIAM J. WEBSTER, Wilmington, Del.
President Atlas Powder Company

The information given below is taken from a letter from Mr. George W. Gittins, President of the Company:

The Estey-Welte Corporation, through its subsidiaries, the Estey Piano Company and the Welte-Mignon Corporation, manufactures the Estey grand, player and upright pianos and Welte-Mignon Autograph pianos and Philharmonic pipe organs. The Estey Piano Company has been established fifty-three years and occupies a large modern factory and plant in New York City. Its instruments enjoy a sale in every state, and abroad in nearly every commercial country.

The Welte-Mignon Corporation, successors to M. Welte & Sons, Inc., owner of the Welte-Mignon inventions, acknowledged as basic and fundamental by all manufacturers of pianos that produce the musical performances of a pianist on the keyboard of the piano, was originally established in Europe in 1832 and subsequently in America in 1865. This Corporation owns patents which affect every reproducing piano action manufactured in America. The principal offices, showrooms and studios are located on Fifth Avenue, New York City.

The Estey Company of Philadelphia occupies a seven-story building in that city where its business has been successfully conducted for upwards of fifty years, and the products of the Estey-Welte Corporation are displayed and sold.

The Welte basic and patented inventions are the fundamental means by which the playing of pianists and organists are accurately reproduced on a piano or an organ. The Estey-Welte Corporation controls these patents and also the copyrights of the performances of 285 of the world's greatest artists, reduced to more than 3,900 master music records, from which player rolls are made for use on reproducing player pianos and organs.

The recent unification of these three corporations will greatly reduce manufacturing and selling costs, standardize operations, and will further effect great savings in the conduct of the business.

The company agrees to make application to list this stock on the New York Stock Exchange

Legal proceedings in connection with this issuance and sale of stock have been approved by Messrs. Phillips, Mahoney & Leibell, 61 Chambers Street, New York City

DELIVERY WILL BE MADE IN THE FORM OF TEMPORARY CERTIFICATES, EXCHANGEABLE FOR ENGRAVED CERTIFICATES, WHICH ARE IN COURSE OF PREPARATION.

A large part of this issue having been sold to our own clientele, we offer the balance, subject to prior sale, for public subscription in units of one share of Preferred and two shares of Common Stock

Price \$150 per unit
Descriptive Circular on Request

McCown & Co.
Members Philadelphia Stock Exchange
Land Title Building, Philadelphia, Pa.

The information contained in this advertisement, while not guaranteed, has been obtained from sources we regard as reliable.

FIDELITY TRUST COMPANY

Commencing January 1st, 1923

until further notice

Interest allowed on Savings Fund Accounts (not subject to check) will be

4%

325 Chestnut St. **6324 Woodland Ave.,** **1431 Chestnut St.**
West Philadelphia

Capital \$5,200,000 **Surplus \$16,000,000**

Funds held in Trust more than \$300,000,000

\$10,000,000

Vertientes Sugar Company

(Compania Azucarera Vertientes)

First Mortgage Sinking Fund 7% Gold Bonds

Dated December 1, 1922 Authorized Issue \$12,000,000 Due December 1, 1942

Interest payable June 1 and December 1. Coupon Bonds in denominations of \$1,000 and \$500, registrable as to principal only. Redeemable in whole or in part at 105 on any interest day on thirty days' notice. Interest payable without deduction for Normal Federal Income tax up to 2%. Both principal and interest payable free of present or future Cuban taxes.

Four mills tax in Pennsylvania and Connecticut refundable upon proper application.
Application will be made to list these Bonds on the New York Stock Exchange

Both principal and interest payable in New York in United States gold coin at THE NATIONAL CITY BANK OF NEW YORK, Trustee or in Montreal in Canadian currency at the BANK OF MONTREAL.

Mr. George H. Houston, President of the Company, summarizes his letter to us as follows:

The Company owns two thoroughly modern mills in the Province of Camaguey, Cuba, and owns or controls superior cane growing lands aggregating 345,000 acres, of which 124,000 are owned. The mills, which are modern and economically operated, have a present capacity of 600,000 bags a season, and the Company's development program calls for a capacity of 1,000,000 bags for the 1924-25 season.

A recent appraisal gives a value of over \$17,000,000 for the lands, buildings, machinery, railroads, rolling stock, dock and other equipment of the Company now owned.

The bonds will be secured, in the opinion of counsel, by a direct first mortgage on all the Company's mortgageable property, and will constitute its only funded debt. The mortgage will provide for sinking funds which it is expected will retire the entire issue by maturity. It permits the issuance of the remaining two million dollars bonds of this issue only under advantageous conditions.

Owing to the quality of its lands and the design and location of its mills, this property is potentially one of the three or four most valuable sugar properties in Cuba.

A circular descriptive of this issue and giving important information regarding the position of the Company will be sent upon request.

Bonds are offered, if, as, and when issued and received by us subject to approval of all legal matters by counsel. It is expected that delivery of temporary bonds or interim certificates will be made on or about December 19, 1922.

Price 97½ and interest, to yield about 7.25%

The National City Company

National City Bank Building, New York
Philadelphia—1417 Chestnut Street
Atlantic City—Chalfonte Block, 1225 Boardwalk
Offices in more than 50 cities in the United States and Canada

The above information is based on official statements and statistics on which we have relied in the purchase of these Bonds. We do not guarantee but believe it to be correct.

A COUPON EVERY MONTH

THE investor owning the following bonds should receive a coupon every month in the year:

Wilkes-Barre G & H \$50 J & J
Metropolitan Edison 60 F & A
Lehigh Valley R. R. 60 M & S
Chic. Rock Is. & Pac. 40 A & O
American G & E 60 M & N
N. Y. Central 50 J & D

Income \$320 Yearly

A purchase of these Bonds will cost you approximately \$3790 and accrued interest.

Graham Roberts & Co.
Investment Bonds
Franklin Bank Building

6% and 6½% on January Funds

New issues of Straus first mortgage serial bonds, yielding 6% and 6½% offer the attractive combination of safety and good interest yield to January investors.

Write today for our January Investment Guide, describing safe bonds in \$1,000, \$500 and \$100 denominations and specify

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Members Philadelphia Stock Exchange

TAX FREE MUNICIPAL BONDS

Exempt from all Federal Income Taxes

P	\$400,000	Pottstown, Pa., Gold	School	4½%	Dec. 1, 1927-51	4.05%
P	300,000	City of Chester, Pa., Gold	School	4½%	Nov. 15, 1926	4.05%
P	44,000	Borough of Bridgeport, Pa.	School	4½%	July 1, 1932-47	4.10%
P	150,000	Twp. of Upper Darby, Pa.	School	4½%	Jan. 1, 1933	4.10%
PN	263,000	County of Bradford, Pa.	Road	5%	Oct. 1, 1930-43	4.125%
P	33,000	Borough of Farrell, Pa.	School	4½%	June 19, 1926-38	4.15%
PN	45,000	City of Scranton, Pa.	Imp.	5%	Aug. 1, 1939-49	4.15%
P	18,000	Boro. of Parkside, Pa.	School	4½%	Aug. 1, 1942	4.25%
P	63,000	Borough of Patton, Pa.	School	4½%	Oct. 1, 1929-46	4.25%
J	188,000	Town of West Orange, N. J.	School	4½%	Aug. 1, 1942-55	4.15%
J	122,000	Boro. of Chatham, N. J.	School	4½%	Mar. 1, 1926-60	4.20%
JN	850,000	County of Cumberland, N. J.	Road	5%	Dec. 15, 1923-29	4.25%
JN	33,000	City of Woodbury, N. J.	Sewer	4½%	June 1, 1926-56	4.25%
JN	78,000	Village of Ridgewood, N. J.	Imp.	4½%	June 1, 1928-45	4.25%
J	495,000	Lakewood, N. J.	School	4½%	Aug. 15, 1925-60	4.30%
J	184,000	Cranford Twp., N. J.	School	4½%	July 1, 1933-61	4.30%
J	56,000	Town of Belleville, N. J.	School	5%	Aug. 1, 1928-48	4.30%
J	40,000	Twp. of Little Falls, N. J.	School	4½%	Jan. 2, 1942-51	4.30%
J	24,000	Twp. of North Bergen, N. J.	School	4½%	May 1, 1924-53	4.40%
JN	10,000	City of Burlington, N. J.	Imp.	5%	July 1, 1928	4.50%
J	39,500	Boro. of Kenilworth, N. J.	School	5%	July 1, 1928-54	4.60%
J	19,000	Boro. of Wood-Ridge, N. J.	School	4½%	Sept. 1, 1938-52	4.60%

P—Legal in Pennsylvania
J—Legal in New Jersey
N—Legal in New York

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Price, 95% and Interest
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Scranton & Pittston Trac. Co.'s 1923
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Lansing Fuel & Gas Co.'s 1927
Gambrell Mfg. Co. 1937
New Chester Water Co. 1st 5% 1943
Lancaster Co. Ry. & Lt. Co.'s 1951
Logan Co. Lt. & Fr. Co.'s 1936
Canaan & Sub. Ry. Co. 1st 5% 1946
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Pennsylvania Industrial 5% bond callable at 110 on a basis to yield over 6%.

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